3/3/86 A2500-2

Paper Paperboard & Wood Pulp

MONTHLY STATISTICAL SUMMARY - Vol. 64 - No. 2 FEBRUARY 1986

THE PAPER INDUSTRY IN EARLY 1986: DEMAND CONTINUES STRONG

The improvement in demand for paper and paperboard which began in the closing months of 1985 continued during the first two months of the new year. The trend position of production (average of the seasonally adjusted rates of production in the current and preceding months) in January 1986 topped 70 million tons per year, marking a new high. Preliminary estimates for February 1986 production, based on data for the first two weeks of the month, show this average trend remained close to the 70 million tons per year mark.

Strength was evident in both the paperboard and the paper grades. The January 1986 paperboard trend position of 35.9 million tons per year was a new high, and the unadjusted total for the month, at 2,939,000 tons, was the highest total ever for January. The trend position for paper in January 1986 and the estimate for February was about 35 million tons per year, also a new high.

PAPER: The strength in paper demand in the early months of 1986 has been concentrated in the newsprint, printing and tissue paper grades, following the trends established in 1985. The January 1986 newsprint total of 463,000 tons, for example, while 1.1% below the same total a year ago, was the highest monthly total since March 1985's record 489,000 tons. The higher demand for newsprint reflects the fact that consumption by publishers is running at a record-high level of nearly 14 million tons per year. Data on employment at newspaper publishers and printers, as shown on the attached Industry Data Sheet, shows significant growth.

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The printing-writing paper grades are following an even stronger trend. The January 1986 shipments total of 1,650,000 tons was 3.7% above its year-ago level, and the highest monthly total on record. This increase was largely the result on the strong demand for uncoated free sheet papers, again following the 1985 trend. The January 1986 shipments total of 885,000 tons (a rate of over 10 million tons per year) was 11% above its year-ago total and also a record high. Groundwood paper shipments showed a 1.6% increase while shipments of coated papers fell 7.5%. However, gains were recorded in the other grades: thin, cotton fiber and bleached bristols.

Imports, which made a strong impact on the domestic shipments of these papers in 1984, fell 23.5%, to 365,000 tons, in 1985. The 1985 imports total of 477,000 tons accounted for 5% of apparent consumption (shipments plus imports less exports). This percentage dropped to only 3.6% in 1985 and while still well above the levels of only a few years ago, this ratio reflects a healthy resurgence in the use of domestically-produced papers.

The gains in uncoated paper demand in early 1986 was reflected in virtually all the major end-use markets: computer papers, office-copier papers, book printing and publishing and commercial printing. Computer technology, particularly in the business environment, continues to require ever-increasing volumes of paper for the dissemination of its results. This, in addition to the surge in the use of office copying machines apparent since the late 1970's, continues to bolster the recent and dramatic growth in demand for these grades.

Demand for the groundwood papers is also relatively strong, with the January 1986 total 1.1% ahead of its year-ago figure at a rate above that of all of 1985. Here too, imports have started to diminish: total imports in 1985 were 3.5% below the level for 1984. Furthermore, imports in December were down to about 70,000 tons, 24% below the average level of imports in the preceding five months. There is some indication that as much as 300,000 tons of newsprint imports should properly be classified as groundwood paper. This raises the level of imports but does not affect the trend.

Groundwood paper imports even as reported by Census continue to account for an important share of the new supply: 42% in both 1984 and 1985. But while the API'S November 1985 Capacity Survey reported that domestic uncoated tree sheet capacity will increase by over 12% from 1985 to 1988, uncoated groundwood paper capacity was not expected to show any significant change over that same period.

Imports made their strongest impact in the markets for coated papers. In 1984, when demand was particularly intense, domestic production reached a record high of 6.2 million tons, which was over 95% of the reported capacity, but imports soared to 428,000 tons for the year, 2.6 times their level a year earlier. This accounted for 6.5% of the total new supply. In 1985, imports rose another 15.8% to 496,000 tons, while domestic production fell by 6.2% to 5.9 million tons.

Much of this decline occurred in the first half of the year with production levelling off in the second, as shown in the chart on

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PAPER AND PAPERBOARD STATISTICS

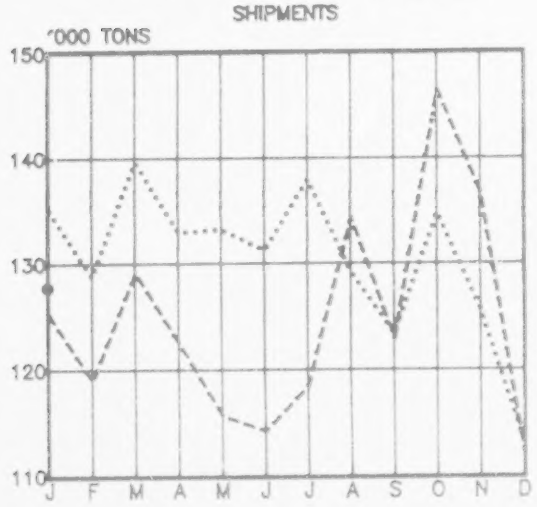
PRODUCTION, SHIPMENTS AND ORDERS
(Thousands of Short Tons)

	YEAR 1984	YEAR 1985	OCT. 1985	NOV. 1985	DEC. 1985	JAN. 1986	Annual Rate Y-T-D 1986	% Change from same Period Last Year
PAPER								
Newsprint - Production	5539	5428	449	438	438	463	5558	-1.1
- Shipments	5584	5417	463	437	444	427	5118	-6.7
Printing & Writing sum	18395	18407	1610	1541	1481	1650	19803	3.7
Groundwood Paper - Shipments	1565	1438	143	137	112	128	1535	1.6
- New Orders	1575	1478	161	126	105	143	1712	3.1
-Unfilled Orders	140	106	122	111	106	122	122	-14.5
Coated Papers - Shipments	6249	5863	481	472	448	521	6256	-7.5
- New Orders	6281	5717	511	474	444	553	6634	1.7
- Unfilled Orders	575	430	424	426	430	455	455	-13.8
Unctd Free Sheet - Shipments	9207	9739	871	819	813	885	10616	11.4
- New Orders	8939	9789	912	869	775	882	10579	12.2
- Unfilled Orders	430	509	484	525	509	499	499	16.1
Thin Papers - Shipments	267	241	19	20	19	23	278	10.4
Cotton Fiber Paper - Shipments	147	143	13	13	11	13	155	8.5
Bleached Bristols - Production	959	924	80	80	79	80	962	6.6
Tissue Paper - Production	4921	4941	432	419	402	429	5148	3.1
Total Packaging & Other Paper	5555	5210	451	421	410	436	5234	-3.9
Unbl. Kraft Paper - Shipments	3666	3410	290	273	271	290	3484	-3.4
Other Paper - Production	1889	1800	161	148	139	146	1751	-5.0
TOTAL PAPER-Production-Unadj. *	34409	33986	2942	2818	2732	2979	35744	1.6
-Production-S.A. *			2806	2821	2913	2941	35291	1.6
PAPERBOARD - PRODUCTION								
Solid Wood Pulp Furnish	26403	25488	2185	2108	2058	2255	27059	4.8
Total Unbl. Kraft Paperboard	17185	16434	1405	1354	1314	1461	17530	3.7
Unbl. Kraft Linerboard (1)	16037	15242	1316	1253	1229	1354	16247	2.7
Production for Export	2086	1756	152	151	156	173	2077	45.7
Other Unbl. Kraft Paperboard	1149	1191	89	101	86	107	1283	18.3
Semichemical Paperboard	5169	5084	447	427	414	441	5318	6.3
Production for Export	149	189	20	13	19	18	218	112.0
Solid Bleached Paperboard	4048	3972	333	327	330	351	4210	7.5
Production for Export	478	459	37	41	40	31	376	-24.0
Recycled Paperboard	7637	7701	694	659	598	684	8212	4.1
Production for Export	17	14	2	1	1	2	27	73.4
TOTAL PAPERBOARD-Prod.-Unadj. *	34039	33188	2879	2767	2656	2939	35271	4.6
- Containerboard Prod.(Dom. Use)	20993	20353	1766	1695	1616	1785	21417	0.5
- Boxboard Prod.(Dom. Use) (2)	5783	5748	500	477	466	508	6091	5.4
- All Other P'bd Prod.(D.U.) (2)	4531	4669	403	390	357	422	5065	10.3
- Total Paperbd Prod. for Export	2731	2418	210	205	216	225	2699	32.0
TOTAL PAPERBOARD PROD.- S.A. *	33982	33281	2803	2743	3041	2934	35209	4.6
TOTAL PAPER AND PAPERBOARD								
Production - actual *	68449	67174	5821	5585	5388	5918	71015	3.1
Production - S.A. *			5604	5614	5954	5875	70500	3.1

(1)Includes all exports of kraft paperboard. R - Revised P - Preliminary S.A. - Seasonally Adjusted
(2)Data for unbl. kraft folding boxboard incl. in All Other P'bd.
* NOTE: Year 1984 contains one more day than year 1985 and 1985.

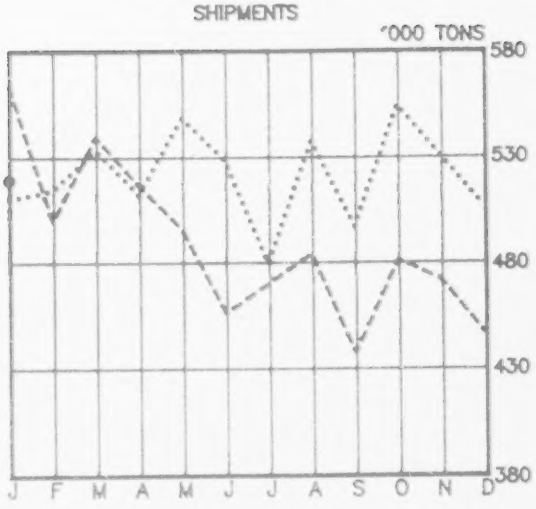
GROUNDWOOD PAPER, UNCOATED

SHIPMENTS



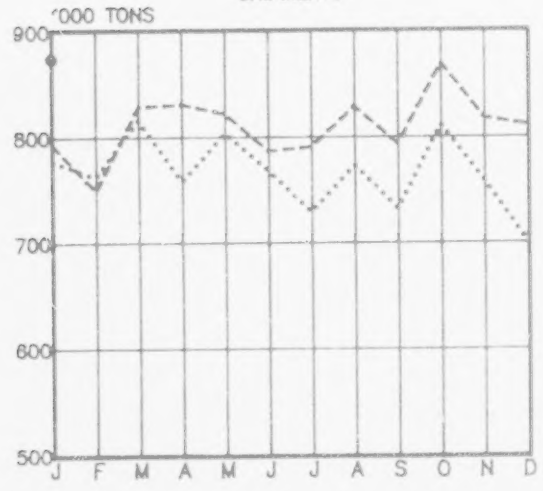
COATED PAPER

SHIPMENTS



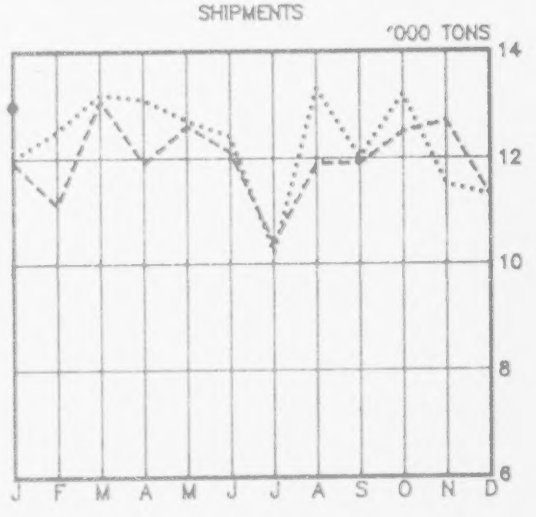
UNCOATED FREE SHEET PAPERS

SHIPMENTS



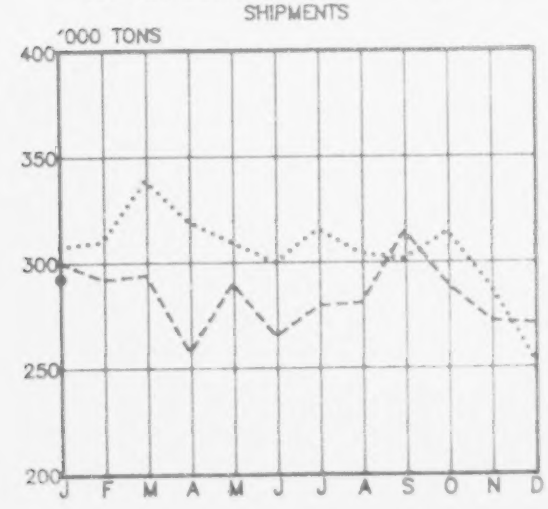
COTTON FIBER PAPER

SHIPMENTS



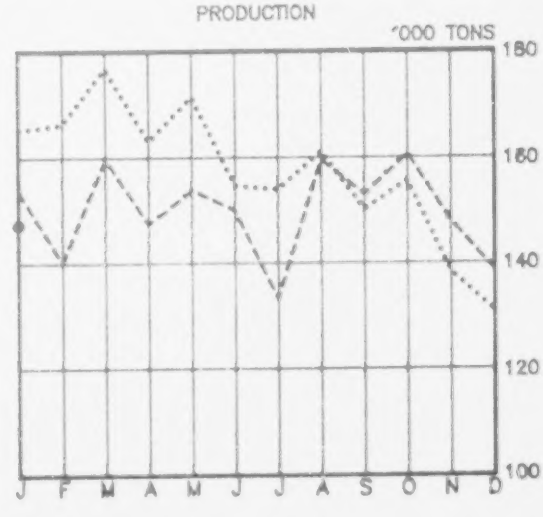
UNBLEACHED KRAFT PACKAGING AND INDUSTRIAL CONVERTING PAPER

SHIPMENTS



OTHER PAPER

PRODUCTION



1984 ..... 1985 ----- 1986 ——

WOOD PULP STATISTICS
(Thousands of Tons)

		YEAR 1983	YEAR 1984	SEPT 1985	OCT 1985	NOV 1985	DEC 1985	Annual Rate Y-T-D 1985	% Change from same Period Last Year
TOTAL WOOD PULP						r	p		
Total Wood Pulp	- Production	52537	55548	4533	4595	4499	4363	54081	-2.6
	- Imports	4093	4440	340	359	401	339	4466	-0.5
	- Exports	3644	3934	248	264	363	295	3791	5.5
	- New Supply	52986	56445	4475	4681	4537	4407	54755	-3.0
Dissolving Pulp	- Production	1261	1206	82	106	97	93	1177	-2.5
	- Imports	192	161	23	15	17	11	175	8.7
	- Exports	647	595	35	45	56	42	631	6.0
	- New Supply	806	772	70	76	58	62	721	-6.7
Paper Grades Chemical Pulp	- Production	42358	44732	3604	3683	3648	3533	43585	-2.6
	- Imports	3706	4023	299	332	365	324	4104	2.0
	- Exports	2958	2945	262	220	302	250	3131	6.3
	- New Supply	43106	45810	3642	3796	3711	3608	44557	-2.7
Groundwood and Thermo-Mech.	- Production	5067	5509	423	454	421	408	5260	-4.5
	- Imports	195	306	17	7	19	4	187	-38.9
	- Exports	40	54	1	4	4	3	29	-46.3
	- New Supply	5222	5762	439	457	435	409	5418	-6.0
Semi-Chemical	- Production	3851	4100	324	353	333	328	4059	-1.0
	- Imports								
	- Exports			- - - - -	Included in Groundwood Pulp			- - - - -	
	- New Supply	3851	4100	324	353	333	328	4059	-1.0
MARKET WOOD PULP									
Total Market Wood Pulp	- Production	6478	6891	519	569	585	537	6790	-1.5
	- Imports	2945	2968	213	239	226	217	2791	-6.0
	- Exports	3421	3511	305	290	306	354	3788	7.9
	- New Supply	6002	6347	427	518	505	400	5793	-8.7
Dissolving Pulp	- Production	1260	1197	82	105	96	93	1175	-1.9
	- Imports	210	204	24	11	16	9	174	-14.6
	- Exports	698	690	43	53	51	68	667	-3.4
	- New Supply	772	710	63	63	62	33	682	-4.0
Paper Grades Chemical Pulp	- Production	5206	5680	435	462	482	438	5590	-1.6
	- Imports	2698	2664	173	225	194	206	2531	-5.0
	- Exports	2723	2821	263	237	255	286	3120	10.6
	- New supply	5181	5524	345	450	421	358	5002	-9.5
Groundwood Pulp and All Other	- Production	12	13	2	1	7	7	25	83.7
	- Imports	36	100	17	4	15	3	86	-14.1
	- Exports	0	0	0	0	0	0	1	0.0
	- New Supply	49	113	19	5	22	9	110	-3.1

SOURCES: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports - Pulp Division, Pulp, Materials and Technology Group, API. Total Wood Pulp Imports & Exports - Department of Commerce.

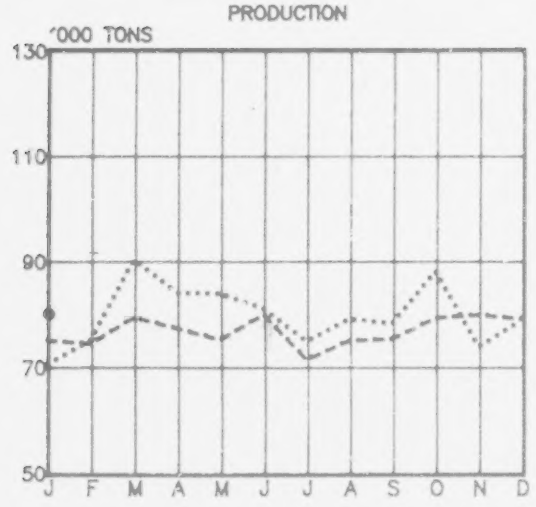
FIBROUS RAW MATERIALS
(Thousands of tons)

						R	P		
CONSUMPTION AT PAPER & PAPERBOARD MILLS									
Total		66130	70590	5625	5961	5692	5527	68595	-2.8
Total Wood Pulp		51434	54864	4359	4597	4406	4320	53304	-2.5
Waste Paper		14696	15726	1266	1364	1286	1207	15290	-4.0
INVENTORIES									
Own Use Wood Pulp at Pulp Mills		170	174	144	175	140	163	163	-6.1
Mkt Pulp at Pulp Mills (Paper Grades)		484	585	502	507	517	475	475	-18.8
Mkt Pulp at Ppr. & Bd. Mills *		550	484	497	426	395	425	425	-12.2
Waste Paper at Paper &Bd. Mills		920	1053	958	993	967	978	978	-7.2
Days of Supply at Pulp Mills of Chemical Paper Grade Mkt Pulp		26	32	32	32	35	30	30	-28.6

SOURCES: Wood Pulp Data, Pulp Division, Pulp, Materials and Technology Group, API. Waste Paper Data, Paper Recycling Committee, API.
P = Preliminary. R = Revised. * = Indicates term is five-hundred short tons.

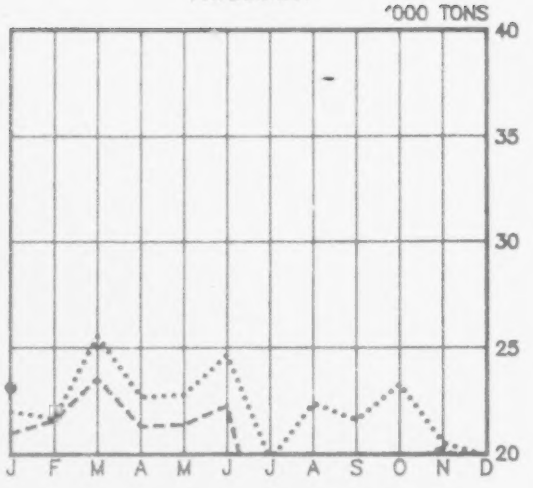
BLEACHED BRISTOLS

PRODUCTION



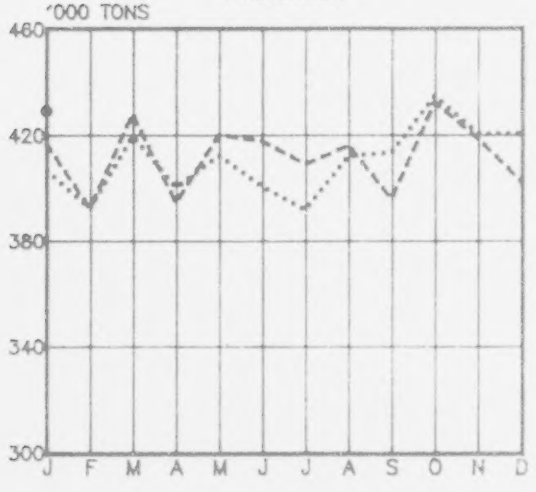
THIN PAPER

PRODUCTION



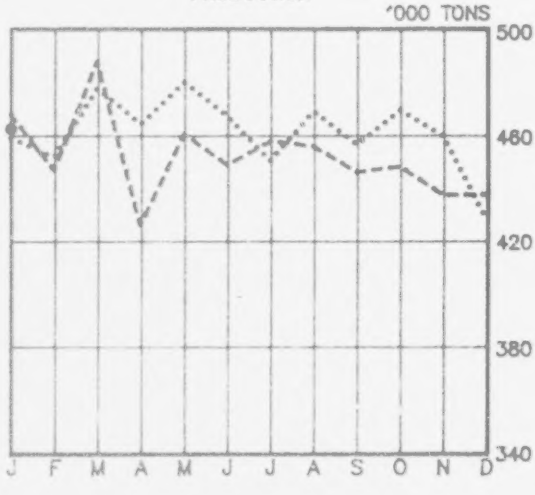
TISSUE PAPER

PRODUCTION



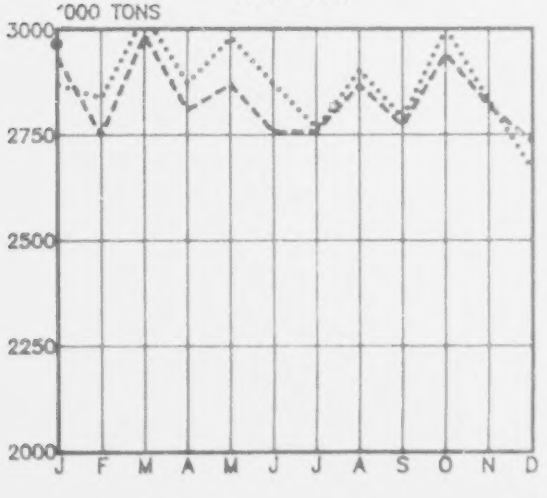
NEWSPRINT

PRODUCTION



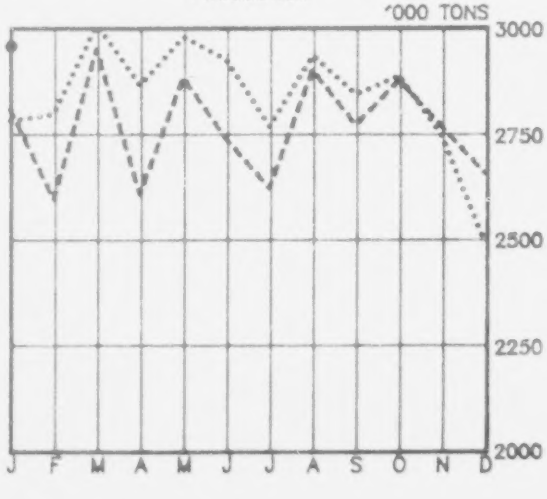
TOTAL PAPER

PRODUCTION



TOTAL PAPERBOARD

PRODUCTION



1984 ····· 1985 - - - - -1986 ——

F I B E R O U S R A W M A T E R I A L S
(Thousands of Standard [128 cubic foot] Cords)

		YEAR 1983	YEAR 1984	SEPT. 1985	OCT. 1985	NOV. 1985	DEC. 1985	Annual Rate Y-T-D 1985	% Change from same Period Last Year
PULPWOOD									
Total U.S.	- Total Receipts	84475	88876	6913	7880	6914	6861	85503	-3.8
	- Total Consumpt	85442	87648	6304	7666	7112	6907	85744	-2.2
	- Residues *	32755	32072	2493	2927	2488	2303	30447	-5.1
	- Inventories	5229	5574	4938	5312	5062	5046	5046	-9.5
So. Atlantic	- Total Receipts	25736	27654	2252	2615	2322	2325	27589	-0.2
	- Total Consumpt	25847	27344	2227	2554	2406	2314	27415	1.7
	- Residues *	7904	8198	627	824	711	685	7970	-2.8
	- Inventories	1163	1444	1044	1152	1099	1117	1117	-22.6
Northeast	- Total Receipts	7051	7665	586	676	606	621	7430	-3.1
	- Total Consumpt	7274	7474	560	593	604	599	7394	-1.1
	- Residues *	1199	1501	136	128	148	104	1539	2.5
	- Inventories	537	590	445	517	505	544	544	-7.8
South Central	- Total Receipts	29409	30693	2389	2645	2417	2388	29786	-3.0
	- Total Consumpt	29152	30502	2432	2623	2378	2392	29914	-1.9
	- Residues *	9218	9059	734	854	747	704	9207	1.6
	- Inventories	1536	1304	1149	1193	1192	1198	1198	-8.1
North Central	- Total Receipts	6265	6872	518	621	484	490	6430	-6.4
	- Total Consumpt	6343	6563	492	556	523	506	6296	-4.1
	- Residues *	1822	1472	118	119	94	76	1290	-12.4
	- Inventories	851	906	895	879	896	884	884	-2.4
West	- Total Receipts	16014	15992	1168	1323	1081	1037	14264	-10.8
	- Total Consumpt	16826	15763	1143	1340	1201	1096	14325	-9.1
	- Residues *	12612	11842	948	1092	905	734	10458	-11.7
	- Inventories	1102	1330	1425	1471	1370	1303	1303	-2.0

* - Consumption of Residues in Cord Equivalents. SOURCE: American Pulpwood Association 25-Feb-86

U N I T E D S T A T E S T R A D E W I T H C A N A D A

	IMPORTS FROM CANADA YEAR 1984 Tons	1984 $000's	NOV. 1985 Tons	1985 $000's	DEC. 1985 Tons	1985 $000's	Annual Rate Y-T-D 1985	% Change from same Period Last Year
Pulpwood, Roundwood (in cords of 128 cubic feet)	207520	10591	944	51	98	10	21604	-89.6
Pulpwood chips	3061270	45351	45710	1157	64207	1635	748486	-61.7
Wood Pulp, Total	4059913	1678908	349159	151124	315365	100668	4020736	-1.0
Waste Fibrous Materials, Total	151957	25187	8655	1402	4609	1453	144564	-4.9
Paper, Board & Products, Total	9401285	4048656	812752	364613	743591	350295	9734923	3.5
Paper, Paperboard,Wet Machine Bd, & Constr. Paper & Bd.	9130954	3927265	802268	350265	7845.3	337283	9642776	3.1
Paper, Paperboard & Products	8446013	3446084	741001	303148	683218	344481	9383235	4.8
Paper & Paperboard, only	8477742	3824684	784121	343748	767039	331935	9286488	4.6
Paper, Total	8662094	3762209	768519	339890	752290	327752	9132128	5.4
Newsprint	7681141	3224586	671686	291118	662608	284162	8117986	5.7
Printing, Writing & Wel. Pap.	952874	457438	83357	41203	73498	35799	841500	-1.3
Pack. & Ind. Conv. Paper	108131	54408	10223	5117	12390	5936	124100	22.7
Special Industrial Paper	3232	5437	326	560	115	537	3463	7.2
Tissue Paper	23512	15326	2467	1891	3019	1489	45081	91.7
Paperboard, Total	215648	62479	15592	3858	14749	4184	154360	-28.4
Convtd Papers&Paperbd Products	78332	121403	4682	14327	9177	13050	93747	33.3
Wet Machine Board	2094	1436	94	94	164	118	2184	4.1
Construction Paper & Board	451113	181184	20547	8444	17221	8195	152104	-21.4

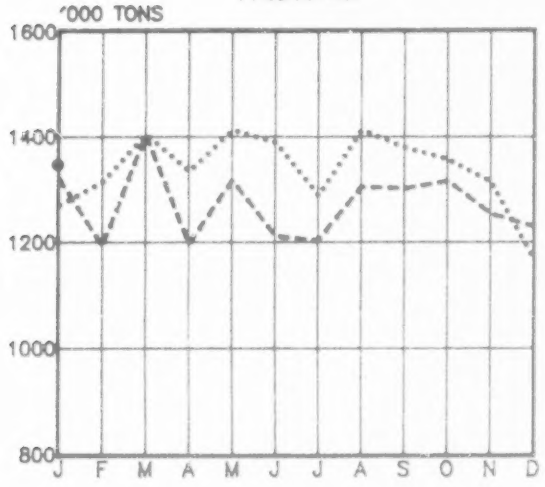
	EXPORTS TO CANADA YEAR 1984 Tons	1984 $000's	NOV. 1985 Tons	1985 $000's	DEC. 1985 Tons	1985 $000's	Annual Rate Y-T-D 1985	% Change from same Period Last Year
Pulpwood, Roundwood (in cords of 128 cubic feet)	95117	5698	6112	379	2509	160	49611	-47.8
Pulpwood chips	28445	1316	5263	193	1220	51	42626	139.5
Wood Pulp, Total	180830	82631	17004	7666	14417	6621	204834	12.8
Cotton Pulp & Other Pulp	10474	6905	2046	905	2668	931	18083	44.0
Waste Paper	325712	17451	10181	1070	19580	1514	209087	-35.8
Paper, Board & Products, Total	756494	524570	57558	51206	54547	31630	736140	-42.7
Paper, Paperboard,Wet Machine Bd, & Constr. Paper & Bd.	694896	516062	47754	33741	49408	29304	554362	-42.8
Paper, Paperboard & Products	726888	511454	56617	51164	54621	30594	719785	-42.4
Paper & Paperboard, only	541085	344956	47546	32591	40749	24668	554413	-2.7
Paper, Total	236794	145610	11525	10416	14333	11761	271754	-65.4
Newsprint	4443	1674	47	695	306	274	3767	-16.4
Printing, Writing & Wel. Pap.	137839	125962	8852	8815	8960	7293	131800	-2.4
Pack. & Ind. Conv. Paper	44941	26916	2551	1604	2137	1328	41327	-11.4
Spec al Industrial Paper	104039	49328	5184	4634	7839	4973	90071	-13.4
Tissue Paper	1758	1083	124	207	61	101	2749	-25.5
Paperboard, Total	241294	94057	20675	430	26548	884	282658	16.2
Convtd Papers&Paperbd Products	184907	166488	10014	9473	12478	11986	156172	-16.3
Wet Machine Board	8412	4797	124	294	87	142	5746	9.4
Construction Paper & Board	14294	4413	1765	604	1873	726	14950	-14.5

SOURCE: Bureau of Census, Department of Commerce. * - Estimate in Tonnage based on Grade Split 1984 25-Feb-86

UNBLEACHED KRAFT LINERBOARD

PRODUCTION

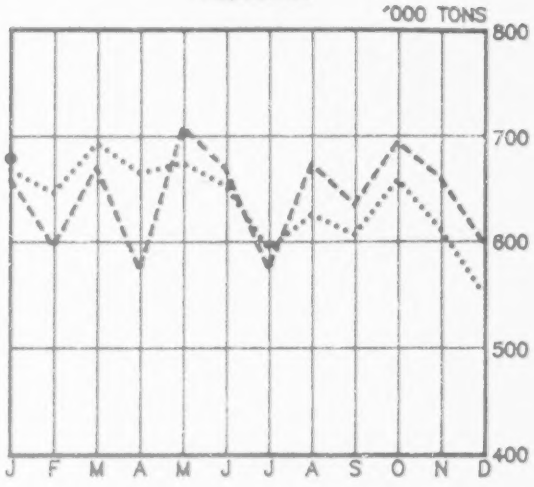
'000 TONS



RECYCLED PAPERBOARD

PRODUCTION

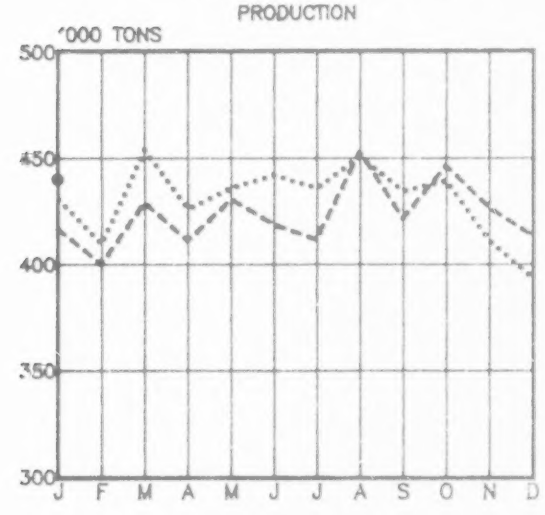
'000 TONS



SEMICHEMICAL PAPERBOARD

PRODUCTION

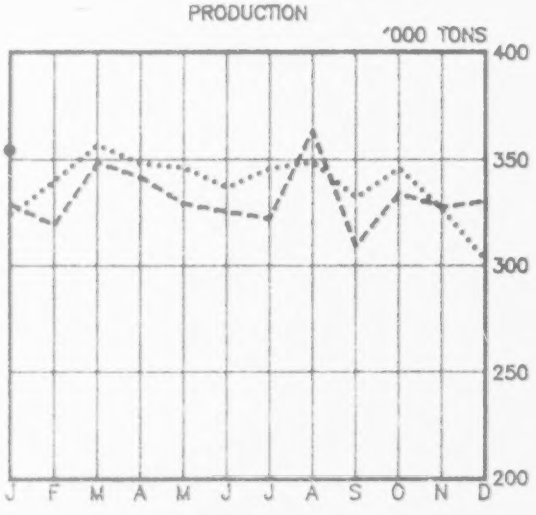
'000 TONS



SOLID BLEACHED PAPERBOARD

PRODUCTION

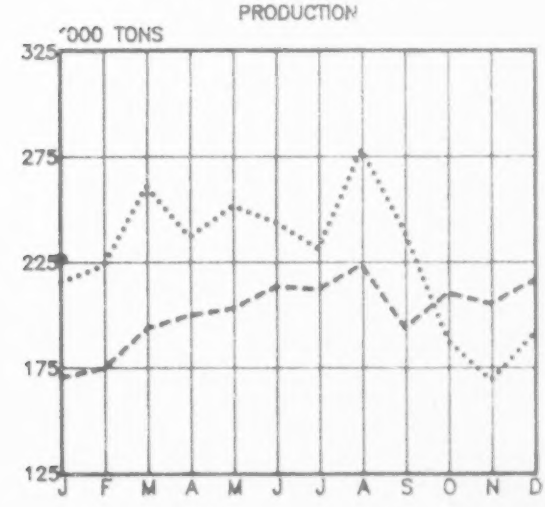
'000 TONS



PAPERBOARD FOR EXPORT

PRODUCTION

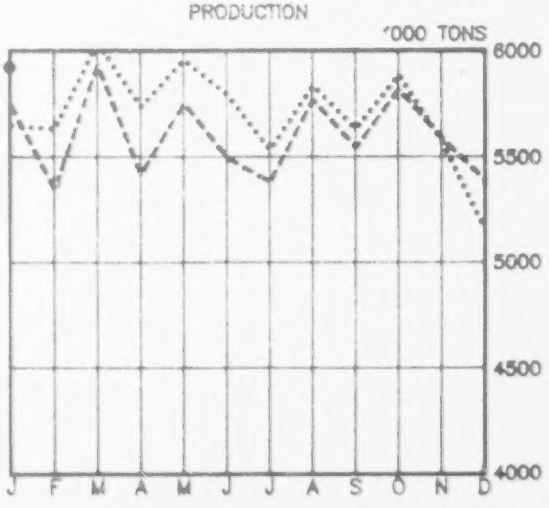
'000 TONS



TOTAL PAPER AND PAPERBOARD

PRODUCTION

'000 TONS



1984 ····· 1985 - - - - - 1986 ———

Pulpwood, Roundwood, Total	237731	13811	914	31	111	11	31755	-44.7
	2062939	19746	0	0	64284	1638	749147	-47.1
Total Wastepaper	67194	2941	1744	4	1	0	1410204	2.6
Wood Pulp, Total	1840858	1447763	221898	1	238761	107121	4465748	-0.5
Waste Paper	129712	11692	7312	1049	7282	464	97413	-20.3
Other Fibrous Materials	8436	8407	2711	1998	3987	3436	41430	26.5
Paper, Board & Products, Total	1410775112	8125.94	941138	211759	7000.0	257271	11521619	4.0
Paper Equivalent Wet Machine Bd.								
& Semi-Chemical Paper & Board	1009411	676.471	61.998	2.114	0.0	1979.33	1733041	1.5
Paper, Board & Products Only	1410775112	8125.94	941138	211759	7000.0	257271	11521619	4.0
Paper & Paperboard, Total	1021.4636	3665.978	699.607	203.524	760.541	241.412	10821.624	4.5
Paper, Total	5110.542	4541.406	611.774	401.269	611.774	185.318	10637.428	5.2
Newsprint	1498.877	1249.001	0.0	0.0	0.0	0.0	2747.878	0.0
Printing & Writing	2382.368	1369.918	384.818	401.269	543.101	242.862	4471.410	7.9
Uncoated Groundwood	1.0.0.69	1.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Coated Printing Papers, Total	1.0.0.0.0	1.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Uncoated Free Sheet	1.0.0.0.0	1.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Uncoated Mech.	1.0.0.0.0	1.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Writing and Similar Paper	1.0.0.0.0	1.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Other (except Industrial)	1.0.0.0.0	1.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Industrial	1.0.0.0.0	1.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Total Pack & Indust Papers	1.0.0.0.0	1.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Unbleached Kraft Paper	1.0.0.0.0	1.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Other Pkg. & Indust. Papers	1.0.0.0.0	1.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Tissue	1.0.0.0.0	1.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Paperboard, Total	1.0.0.0.0	1.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Test or Container-board	1.0.0.0.0	1.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Semi-Chemical Corrugating	1.0.0.0.0	1.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Other Paperboard	1.0.0.0.0	1.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Coated Paper&Paperb Products	1.0.0.0.0	1.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Other Products, Total	1.0.0.0.0	1.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Paperboard Products, Total	1.0.0.0.0	1.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Wet Machine Board	1.0.0.0.0	1.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Construction Paper & Board	1.0.0.0.0	1.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Value								
Import As Weight Basis, Total		1.0.0.0.0		0.0.0.0		0.0.0.0	0.0.0.0	0.0
Total Imports Incl. Substitutes		1.0.0.0.0		0.0.0.0		0.0.0.0	0.0.0.0	0.0

Pulpwood, Roundwood, Total	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Total Wastepaper	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Wood Pulp, Total	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Waste Paper	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Other Fibrous Materials	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Paper, Board & Products, Total	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Paper Equivalent Wet Machine Bd.								
& Semi-Chemical Paper & Board	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Paper, Board & Products Only	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Paper & Paperboard, Total	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Paper, Total	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Newsprint	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Printing & Writing	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Uncoated Groundwood	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Coated Printing Papers, Total	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Uncoated Free Sheet	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Uncoated Mech.	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Writing and Similar Paper	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Other (except Industrial)	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Industrial	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Total Pack & Indust Papers	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Unbleached Kraft Paper	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Other Pkg. & Indust. Papers	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Tissue	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Paperboard, Total	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Test or Container-board	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Semi-Chemical Corrugating	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Other Paperboard	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Coated Paper&Paperb Products	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Other Products, Total	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Paperboard Products, Total	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Wet Machine Board	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Construction Paper & Board	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0.0.0	0.0
Value								
Import As Weight Basis, Total		0.0.0.0		0.0.0.0		0.0.0.0	0.0.0.0	0.0
Total Imports Incl. Substitutes		0.0.0.0		0.0.0.0		0.0.0.0	0.0.0.0	0.0

PRODUCER PRICE INDEXES
1967 = 100

	1984	1985	OCT. 1985	NOV. 1985	DEC. 1985	JAN. 1986	Annual Rate Y-T-D 1986	% Change from same Period Last Year
Pulp, Paper and Products except Building Grades	292.9	292.2	288.8	287.7	287.9	287.9	287.9	-1.3
Pulp Paper & Products, ex. Building Grades & ex Waste Paper *	293.8	294.6	291.6	290.4	290.6	290.6	290.6	-3.0
Total Wood Pulp	345.0	347.2	337.7	333.1	332.0	331.3	331.3	-13.6
Total Paper	303.2	301.6	301.4	301.0	301.2	301.0	301.0	-2.0
Total Paper, exc. Newsprint	301.2	298.8	296.2	295.3	295.5	295.1	295.1	-2.6
Newsprint	324.1	332.9	331.2	331.0	330.2	324.1	324.1	-3.8
Total Paperboard	280.6	275.5	265.9	264.2	264.6	264.1	264.1	-8.6
Total Paper and Paperboard *	296.1	294.8	290.3	289.5	289.7	289.4	289.4	3.9
Converted Products	280.7	268.1	286.5	285.4	285.7	285.8	285.8	-1.1
Waste Paper	240.1	148.8	126.6	126.6	126.6	129.1	129.1	-32.3
All Commodities	310.4	308.9	308.0	309.7	310.2	309.0	309.0	-0.3
Industrial Commodities	322.6	324.0	324.4	325.0	325.2	324.0	324.0	0.2

SOURCE: Producer Price Indexes; Bureau of Labor Statistics, U.S. Department of Labor * Computed by API

Paper and Allied Products Companies

Sales and Earnings

	Sales			Net Profit After Taxes			Earnings/Sales	
	1985	1984	Change 85/84	1985	1984	Change 85/84	1985	1984
	(Million Dollars)		%	(Million Dollars)		%	%	%
10 Paper and Allied Products Companies								
First Quarter	11,094	10,843	2.3	498.4	496.5	0.4	4.5	4.6
Second Quarter	11,520	11,618	-0.8	562.9	678.0	-17.0	4.9	5.8
Third Quarter	11,384	11,386	0.0	351.4	650.2	-46.0	3.1	5.7
Fourth Quarter	11,574	11,336	2.1	484.2	378.1	28.1	4.2	3.3
First Four Qtrs.	45,572	45,183	0.9	1896.9	2202.8	-13.9	4.2	4.9
4 Forest Products Companies								
First Quarter	3,210	3,155	1.7	91.8	115.5	-20.5	2.9	3.7
Second Quarter	3,624	3,544	2.3	137.5	198.0	-32.6	3.7	5.6
Third Quarter	3,408	3,546	-3.9	81.4	147.7	-44.9	2.4	4.2
Fourth Quarter	3,216	3,537	-9.1	112.6	-74.4	N.M.	3.5	N.M.
First Four Qtrs.	13,508	13,782	-2.0	419.1	386.8	8.4	3.1	2.8
7 Paper Related Companies								
First Quarter	25,140	23,915	5.1	626.1	825.2	-24.1	2.5	3.5
Second Quarter	24,765	24,660	0.4	909.0	878.9	3.4	3.7	3.6
Third Quarter	24,769	24,566	0.8	-6.6	701.0	N.M.	N.M.	2.9
Fourth Quarter	27,099	26,447	2.5	780.5	501.2	55.7	2.9	1.9
First Four Qtrs.	101,773	99,588	2.2	2309.0	2906.3	-24.1	2.2	2.9
4 Canadian Companies								
	(Canadian Dollars)			(Canadian Dollars)				
First Quarter	1,795	1,529	17.4	69.2	20.9	212.0	3.9	1.4
Second Quarter	1,935	1,800	7.5	47.5	58.2	-18.1	2.5	3.2
Third Quarter	1,914	1,811	5.7	61.3	61.5	-0.3	3.2	3.4
Fourth Quarter	1,962	1,771	10.8	79.4	-57.4	38.2	4.1	3.2
First Four Qtrs.	7,606	6,911	10.1	253.4	137.8	28.4	3.3	2.9

N.M. - Not Meaningful

American Paper Institute
Economics Department
February 25, 1986

page four. In fact, the seasonally adjusted data show some resurgence in the rate of production during the fourth quarter, while at the same time coated paper imports were significantly reduced. The total for that quarter, 106,000 tons, was the lowest for the year and well below the 165,000 tons of coated paper imported in the first quarter. The producers of coated paper expect a strong increase in demand for domestically-produced paper, as shown by the planned 16.5% increase in domestic coated paper capacity from 1985 to 1988.

The downtrend in packaging and industrial converting papers evident in 1985 has continued into 1986 and largely reflects the impact of competition from flexible plastic products. For example, production of unbleached kraft papers for January was 3.4% below its level a year ago. That level, however, was above the fourth quarter 1985 average, suggesting that the downtrend has bottomed out, at least temporarily.

Total production of the other papers in this group -- specialty packaging and special industrial papers -- was 5% down from a year ago in January and below the fourth quarter average for 1985.

PAPERBOARD: The percentage gains in production of the various grades of paperboard over the levels of a year ago give a somewhat distorted picture of the underlying trends. This is due to the relatively high rates of production of containerboard and boxboard for domestic use in the early months of 1985 and the relatively low rates of production of other paperboard for domestic use and for export in those same months. Relative to the levels of the later months of 1985, the performance was more even.

As a result, while the production of containerboard for domestic use was only 0.5% ahead of its year-ago level in January 1986, it was still the highest January total on record and only a few percentage points below the monthly highs achieved in the record year of 1984. A similar pattern was shown in the shipments of fibre boxes, which account for nearly all of the consumption of containerboard produced for domestic use. The January 1986 shipments total for these boxes was also higher than the total for any previous January. At the same time, inventories of containerboard at mills and plants, which were equivalent to 7.5 weeks of supply on February 1st 1985, were down to 6.0 weeks as of February 1st 1986.

The trend of production for export was equally encouraging. The 22% downtrend in the trade-weighted value of the dollar from its peak reached in early March to date is beginning to stimulate exports. The January 1986 total of 225,000 tons was 32% above the year-earlier total, the highest since September 1984. Kraft paperboard exports, at 173,000 tons, were up 46%, but bleached paperboard exports were down 24%.

Boxboard production for domestic use was 5.4% above its January 1985 level for January 1986, compared to the 4.6% gain in total paperboard. Above-average increases occurred in the

Continued on Page 12

production of solid bleached board and milk carton stock, and in several of the non-packaging grades of paperboard, such as gypsum wall board facing. Recycled tube, can and drum stock, which is classified with the "other" boxboard grades, also showed an above-average gain.

MARKET PULP

Shipments of chemical paper grade market wood pulp jumped to a record-high of 551,000 in January 1986, 9% above the level a year ago. The new high was largely the result of a record export total of 331,000 tons, a gain of 69% over the same period. These exports accounted for 60% of shipments of the grades; in previous years export and domestic shipments were about equal. Exports followed the trend established in 1985, with gains concentrated in shipments to Japan (21% of the total) and markets other than Western Europe and Canada (34%) and a small decline in shipments to the markets in Western Europe and the United Kingdom (41% of total shipments). The 1985 total of 3,120,000 tons exported was itself a record high, 10.6% above 1984.

Production of chemical paper grade market pulp was well below the shipments total in January 1986, with inventories at producers declining to about 26 days of supply, compared to the March 1985 peak of 46 days of supply.

SALES AND EARNINGS

Total sales of 32 paper and allied products companies reported in the press amounted to a record high of $45.6 billion in 1985, 0.9% above their comparable 1984 total. These companies account for about 64% of total sales for all paper and allied products companies as reported by the Department of Commerce. These companies also reported a record sales total in the fourth quarter of 1985 at $11.6 billion, but that was only a shade above the total reached in the seasonally strong second quarter.

Net profits after taxes for these companies, however, largely reflecting the impact of import competition in domestic and international markets, declined by 13.9% from their 1984 total. As the table on the bottom of page ten shows, the percentage declines in the second and third quarters of 1985 were much greater than this, a period when the dollar was just beginning to fall from its peak. The strong gain in earnings in the fourth quarter of 1985 over their year-ago total, however, largely reflected a sharp decline in reported profits in the 1984 period resulting from sizable write-downs of assets by several large companies.

The table on the bottom of page 10 shows the details of the sales changes, profit changes and margin on sales for the 32 paper companies, 4 forest product companies with major paper and allied products mills and plants; 7 other domestic companies similarly related to the paper industry and 4 Canadian paper and allied products companies.

INDUSTRY FACT SHEET

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260 Madison Avenue
New York, New York 10016

February 28, 1986

	PRODUCTION (000 TONS)					
	Jan. 86	Dec. 85	Jan. 85	Jan. - Jan. 86	Jan. - Jan. 85	% Change 86/85
PAPER GRADES						
Newsprint	463	438	469	463	469	-1.1
Printing & Writing	1650	1481	1592	1650	1592	3.7
Uncoated Groundwood (s)	128	112	126	128	126	1.6
Coated Paper (s)	521	448	564	521	564	-7.5
Uncoated Free Sheet Paper (s)	885	813	794	885	794	11.4
Thin Paper (s)	23	19	21	23	21	10.4
Cotton Fiber Paper (s)	13	11	12	13	12	8.5
Bleached Bristols (s)	80	79	75	80	75	6.6
Tissue Paper	429	402	416	429	416	3.1
Total Pkg & Other Paper	436	410	454	436	454	-3.9
Unbleached Kraft Packaging & Indl. Converting (s)	290	271	300	290	300	-3.4
Other Paper *	146	139	154	146	154	-5.0
TOTAL PAPER	2979	2732	2930	2979	2930	1.6
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1461	1314	1409	1461	1409	3.7
Unbleached Kraft Linerboard	1354	1229	1319	1354	1319	2.7
Other Unbl. Kraft Paperboard	107	86	90	107	90	18.3
Semichemical Paperboard	443	414	417	443	417	6.3
Bleached Paperboard	351	330	326	351	326	7.5
Recycled Paperboard	684	598	658	684	658	4.1
TOTAL PAPERBOARD	2939	2656	2810	2939	2810	4.6
TOTAL PAPER AND PAPERBOARD	5918	5388	5740	5918	5740	3.1

WOOD PULP (ALL GRADES)	Dec. 85	Nov. 85	Dec. 84	Jan. - Dec. 85	Jan. - Dec. 84	% Change 85/84
Dissolving & Special Alpha	93	97	87	1177	1206	-2.5
Bleached Sulfite	110	112	112	1373	1359	1.0
Unbleached Sultite	15	16	18	204	260	-21.6
Bleached & Semi-Bl. Sultate	1838	1922	1790	22485	22350	0.6
Unbleached Sulfate	1570	1599	1565	19524	20763	-6.0
Semichemical	328	333	330	4059	4100	-1.0
Groundwood & Thermomechanical	408	421	445	5260	5509	-4.5
TOTAL PULP DIVISION DATA	4363	4499	4347	54081	55548	-2.6

(s) - Shipments R - Revised
P - Preliminary -

FEBRUARY 28, 1986

	Full Year		INDUSTRY DATA 1985 - 1986			Ann. Rate Year - To - Date	% From Same Pd. Last Year
			R	R	P		
PAPER AND PAPERBOARD -- Tons (000)	1984	1985	Nov	Dec	Jan	1986	
Total Production (API)....excluding	68449	67175	5585	5388	5918	71016	3.1
Total Seasonally Adjusted....construction			5614	5954	5875	70500	3.1
Imports (including Products), and wet	10576	11106	916	889	936	11237	4.5
Exports (including Products), machine	4309	4009	323	332	362	4339	6.0
Apparent Consumption.....grades	74715 a	74272 b	6207	6512	6450	77398 c	3.1
Paper Production & Tonnage Capacity	93.4 d	89.7 g	89.1	83.9	91.1	92.9 gh	-
Paperboard Production & Tonnage Capacity	94.8 d	90.1 g	89.9	83.3	91.7	92.5 g	-
			Nov	Dec	Jan		
IMPORTS.....Including Construction and	11075	11521	941	911	958	11494	4.2
EXPORTS.....WMB Grades (excl. HPB)	4387	4077	330	339	371	4453	7.0
			Oct	Nov	Dec		
MARKET WOOD PULP PRODUCTION - Tons (000)	6891	6791	569	585	537	N.A.	N.A.
TOTAL WOOD PULP PRODUCTION - Tons (000)	55548	54080	4545	4499	4363	"	"
WOOD PULP IMPORTS - TONS (000)	4490	4466	355	401	339	"	"
WOOD PULP EXPORTS - TONS (000)	3594	3793	269	361	295	"	"
RAW MATERIALS CONSUMPTION - Tons (000)							
..PAPER AND BOARD MILLS excluding			Oct	Nov	Dec		
Wood Pulp.....consumption for	54664	53303	4547	4406	4320	N.A.	N.A.
Waste Paper.....construction &	15926	15290	1364	1286	1207	"	"
TOTAL.....WMB grades	70590	68594	5961	5692	5527	"	"
PULPWOOD CONSUMPTION Cords(000)Amer.Pulpwd. Assn	87646	85744	7666	7112	6907	"	"
EMPLOYMENT (000)			Nov	Dec	Jan		
Paper and Allied Products.....Total	682.3	683.3	687.6	685.1	682.5	682.5	0.4
Pulp, Paper and Board Mills.....Total	263.4	257.7	255.3	255.2	255.5	255.5	-3.1
AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS ($)							
Paper and Allied Products	10.44	10.82	10.97	11.05	10.97	10.97	2.8
Pulp, Paper Mills	12.45	13.11	13.44	13.38	13.40	13.40	4.4
Paperboard Mills	13.99	13.60	13.99	14.08	14.05	14.05	7.0
CAPITAL EXPENDITURES, PAPER & ALLIED PRODUCTS			1985 Q2	1985 Q3	1985 Q4		
(Rept. by US Dept. of Com., Ann. Rates, Bill.$)*	7.21	8.49	8.10	8.64	9.47	8.80y	3.7
INDEX OF OUTPUT PER MAN-HOUR (1977=100)			Nov	Dec	Jan		
:IN PULP, PAPER :...Production Workers	125.5	125.7	125.2	117.9	129.0	129.0	1.5
:AND BOARD MILLS:...All Employees	123.9	124.7	125.0	118.3	129.3	129.3	3.2
PAPER AND ALLIED PRODUCTS (Million $)			Oct	Nov	Dec		
Industry Shipments (Dept. of Commerce)*	95390	97822	8097	8194	8548	N.A.	N.A.
Pulp, Paper and Paperboard*	41539	41971	3483	3498	3715	"	"
Inventories (End of Period) - Total Industry*	9701	9640	9629	9659	9640	"	"
Pulp, Paper and Paperboard*	3662	3736	3720	3703	3736	"	"
			1985 Q1	1985 Q2	1985 Q3		
Sales (Corporations Only)	71891	71997 #	17797	18262	17939	N.A.	N.A.
Earnings (Corporations Only)	3015	2924 #	718	874	601	"	"
Depreciation (Corporations Only)	2798	3107 #	765	761	804	"	"
Net Worth (Corporations Only)	28160	29647 #	29241	29795	29647	"	"
PRICE INDEXES (Bureau of Labor Stats)(1967=100			Nov	Dec	Jan		
Pulp, Paper & Products, ex. Building Grades	292.9	292.2	287.7	287.9	290.6	290.6	-2.4
Wood Pulp	395.0	347.2	333.1	332.0	331.3	331.3	-13.6
Waste Paper	240.1	148.8	126.6	126.6	129.1	129.1	-32.3
Paper	303.2	303.6	301.0	301.2	301.0	301.0	-2.0
Paperboard	280.6	275.5	264.2	264.6	264.1	264.1	-8.6
PAPER DEMAND (INDEXED: 1977=100)			Nov	Dec	Jan		
Total Paper Production *	124.1	122.9	122.2	126.2	127.4	127.4	1.7
Paper New Supply *	127.7	128.7	128.1	130.1	132.9	132.9	2.5
Demand Indicators - (Weighted Average) *	136.7	142.2	144.7	146.2	146.0	146.0	5.1
Production of Nondurable Goods *...(21.2%)	122.5	125.5	127.1	128.2	128.4	128.4	4.2
Disposable Income .....*...(23.9%)	124.0	126.8	127.5	127.0	127.2	127.2	0.5
Total Printing and Publishing *...(54.9%)	147.8	155.3	158.9	161.5	161.0	161.0	7.0
Trend Factor				Not Available			
PAPERBOARD DEMAND (INDEXED: 1977=100)							
Total Paperboard Production *	117.4	114.4	115.7	126.0	121.6	121.6	4.6
Production for Domestic Use	115.2	111.8	114.5	125.0	119.9	119.9	2.8
Demand Indicators - (Weighted Average) *	118.3	120.3	121.5	122.7	123.4	123.4	3.5
Production of Consumer Goods *...(62.0%)	118.2	120.7	122.8	124.2	125.2	125.2	5.4
Production of Equipment *...(5.7%)	140.5	147.1	148.3	148.6	148.8	148.8	2.1
Production of Materials *...(32.1%)	114.6	114.7	114.3	115.2	115.3	115.3	-0.1
Trend Factor				Not Available			
NEWSPRINT MARKETS			Oct	Nov	Dec		
Consumption by Publishers - Tons (000)	12612	12781	1156	1145	1136	N.A.	N.A.
Newspaper Pub. and Printing Empl. Total(000)	443.0	451.6	455.9	462.5	463.8	"	"
PRINTING AND FINE PAPER MARKETS							
MAGAZINE ADVERTISING PAGES (LNA, Inc.)	157798	152408	14676	15635	13697	*	*
WHOLESALERS SALES AND INVENTORIES (Million $)(1)							
Total Paper & Pap. Prdcts.,ex Wallpaper,,Sales	31876	34635	3176	2889	2944	*	*
Inventories (End of Period)	2724	3155	2993	3071	3155	*	*
FIBRE BOX DATA (Fibre Box Association)			Nov	Dec	Jan		
Fibre Box Shipments (Million square feet)	267549	264128	20722	19594	24075	288900	5.0
Container'bd Inventory at Mill & Plant(000Tons)	2882	2477	2469	2477	2513	2513	-15.4
RETAIL TRADE (Million $)			Oct	Nov	Dec		
Total Retail Sales *	1201835	1278167	114860	115620	117862	N.A.	N.A.
Nondurable Goods Stores Sales *	84147	86654	7241	7412	7828	"	"
GENERAL ECONOMIC DATA			Nov	Dec	Jan		
TOTAL INDUSTRIAL PRODUCTION (INDEX 1977 = 100)*	121.9	124.5	125.4	126.1	126.7	126.7	2.5
PRODUCER PRICES(ALL COMMODITIES)(INDX 1967=100)	300.4	308.8	308.7	310.2	309.0	309.0	-0.3
CONSUMER PRICES (ALL ITEMS) (INDEX 196 = 100)	311.1	322.2	326.6	327.4	328.4	328.4	1.9
			Sept	Oct	Nov		
TOTAL CONSUMER CREDIT OUTSTANDING - (Billion $)	461.0	N.A.	524.4	530.2	537.0	N.A.	N.A.
GROSS NATIONAL PRODUCT - ANNUAL RATE (Billion$)			1985 Q1	1985 Q3	1985 Q4		
G.N.P. or Expenditure - Current $	3774.7	3988.4	3960.5	4016.2	4061.5	N.A.	N.A.
G.N.P. or Expenditure - 1982 $	3492.0	3570.0	3557.4	3584.1	3594.8	"	"

lb./capita

Paps&Papbd Othr Totl Popul(mil)

.a - 631 + 21 + 652 236.7

.b - 624 + 21 + 645 238.6

.c - 645 + 21 + 666 240.0e

.e - estimated by API

$ - Wood Pulp Production excludes Int. exp... & screen.

g - Adjusted for holiday shutdowns

h - Adjusted to conform with API Division data

j - Census unpublished data; standard dev. = 6.6%

N.A. - Not Available

Q - Quarter

R - Revised

RS - Revised Series

- End of third quarter.

y - Full year estim. by

* - Seasonally Adjusted.